

# Lock Policy

FSB Mortgage allows locks in increments of 15, 30, 45, and 60 days locks.

## Lock Desk Hours

8:00 AM to 7:00 PM EST, Monday - Friday

## Locking Availability

10:00 AM to 11:59 PM EST, Monday - Friday

## Extensions

- Extensions may be granted up to a maximum of 60 days on Agency and Government product and maximum of 45 days on Jumbo Product. A maximum of 2 extensions are allowed, after which any extensions are at the sole discretion and pricing of FSB Capital Markets. Extensions costs are calculated on a per-day basis. Each day the loan needs to be extended will cost 1.5 basis points per day. *Example: A 7-day extension will cost 10.5 basis points. A maximum of 2 Extensions will be allowed.*

Locks requiring more than 60 days of extensions, or extension requests beyond the 2 allowable extensions will be at the sole discretion of capital markets as to eligibility and pricing.

## Re-lock

- If a loan expires and needs to be re-locked, worst-case pricing applies. A relock is priced at the worst of; the existing lock with a penalty of 1/8th to price, or the worsened market plus 1/8th to price. The worsened market is determined by comparing the price the loan it was originally locked at to the current day's same lock term price.
- If the lock has been expired more than 30 days, this rule does not apply. Re-locks will be priced to the current market without regard to the original price.

## Switching Products or Term

A new lock at the current market if you are switching from:

- A government to a conventional product (or vice versa)
- Changing amortization terms within the same product. 30 year to a 20 year in the same product.

## Odd Amortization Periods are available on Agency Fixed rate products

If pricing a file at 2.99 or 3.99 — lock at 3.00 or 4.00 and ask pricing to adjust lock down for a cost .05

If you have any questions, please email [locks@fsbmortgage](mailto:locks@fsbmortgage).

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